

ADVANCED INVESTMENT WORKSHOP

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814

FIRST CLASS

**THE CALIFORNIA DEBT AND
INVESTMENT ADVISORY
COMMISSION**

State Treasurer Phil Angelides, Chair

Presents

**Advanced Investment
Portfolio
Decision-Making
Workshop**

**A “Hands-On” Exercise Using
Bloomberg Terminals**

October 14, 2005

**San Francisco Bloomberg Offices
345 California St., Suite 3500
35th Floor Training Center
San Francisco, CA 94104**

ABOUT THE PROGRAM

This hands-on workshop at the San Francisco Bloomberg Offices will offer intermediate to advanced portfolio management concepts supported by access to up-to-the-minute market information available through Bloomberg services. The course is designed for those possessing intermediate to advanced skills in portfolio management who seek to understand and apply technology in public investing.

The workshop uses a case study analysis to enable participants to gain experience in structuring portfolios based upon a hypothetical investment policy and performance expectations. Results of the case study will be discussed in class, through group work and analyzed by CDIAC's team of speakers.

WHO SHOULD ATTEND

This is a more accelerated curriculum and is targeted to serve individuals with advanced treasury investment experience. Participants will be expected to have a good foundation in an array of fixed income securities, investment economics, and investment strategies. The course is open to public agency officials and their staff responsible for investment of public funds, including representatives of counties, cities, special districts, school and community college districts, redevelopment agencies, and elected officials. Officials with oversight responsibilities for public investments are especially encouraged to attend, in addition to treasury managers, chief investment officers, and other staff.

GENERAL INFORMATION

Registration is limited to public agency officials. No walk-in registrations will be accepted. Full refunds will be made to registered participants only if CDIAC cancels or postpones the program. Substitution of officials or staff from the same entity is permitted. No refunds will be honored after the **seminar registration deadline of September 30, 2005**. Please mail or fax in your registration form to CDIAC in advance as seating is limited.

WORKSHOP LOCATION

The workshop will be held at the San Francisco Bloomberg Offices at 345 California St., Suite 3500, 35th Floor Training Center, San Francisco, CA 94104.

ABOUT CDIAC

CDIAC provides information, education, and technical assistance on public debt issuance and investments to local public agencies and other public finance professionals. To carry out its responsibilities, CDIAC maintains a database of all public debt issued in California, conducts a continuing education program, publishes a monthly newsletter with debt issuance data and informative articles, and conducts research to develop reports, guidelines, and briefs on topical issues.

The California Debt and Investment Advisory Commission complies with the Americans with Disabilities Act (ADA). If you need additional information or assistance, please contact CDIAC at (916) 653-3269 or FAX (916) 654-7440. Visit us at www.treasurer.ca.gov/cdiac.

FEATURED SPEAKERS

Bill Blackwill, Sr. Vice President, Citigroup Global Markets, Inc., has been an institutional fixed income specialist for 15 years, the past 10 years at Salomon Smith Barney in Newport Beach (now known as Citigroup Global Markets, Inc.). Mr. Blackwill specializes in helping institutional fixed income investors meet their investment objectives for safety, liquidity and yield. In addition, Mr. Blackwill advises institutional investors in all fixed income and money market areas including: commercial paper, C.D.'s, B.A.'s, discount notes, money market preferred stocks, government securities, corporate bonds, mortgage backed securities, and municipal bonds.

Ned Connolly, Vice President, Chandler Asset Management, is an investment advisor specializing in the management of public funds. He is located in Denver, Colorado and works with the home office in San Diego. Mr. Connolly has twenty years experience in the investment industry in the areas of institution fixed-income investing and portfolio management. He assists public entities throughout the country to develop and implement sound investment programs and practices by actively managing their portfolios, writing investment policies and procedures, establishing proper transaction and safekeeping agreements, performing due diligence on broker-dealers and providing investment training for finance staff. He is a graduate of Boston College with a Bachelor of Arts degree and holds the designation of permanent Certified Cash Manager (CCM) through the Association for Financial Professionals.

Tony Garcia, Vice President, Wells Fargo Institutional Securities, LLC, represents Wells Fargo Institutional Securities brokerage & sales in their Sacramento Office and has 25 years of capital market experience. During his career, Mr. Garcia has focused on fixed-income sales for public fund and corporate clients. Mr. Garcia is registered with the National Association of Securities Dealers (NASD) as a general securities representative. He received his bachelor's degree in business administration (finance) from the University of Texas in Austin and completed his master's degree in business administration in 1990 from National University. In 1998, Mr. Garcia received his Chartered Financial Analyst (CFA) designation.

Ray Johnson, Fixed Income Applications Specialist, Bloomberg LP, is a Senior Bloomberg representative providing training for West Coast clients on advanced fixed-income analytics including swap analysis, yield curve analysis, risk analytics, and portfolio management. From 1983 to 1987, Mr. Johnson served as a Senior Credit Analyst for Citicorp Investment Bank and from 1987 to 1998, as a Senior Institution Salesman for Bank of America Securities. He has been with Bloomberg LP since 1998. Mr. Johnson received his BA in economics from the University of California, Santa Barbara and his MBA in finance from the University of San Francisco.

ADVANCED INVESTMENT PORTFOLIO DECISION-MAKING WORKSHOP

A "Hands-On" Exercise Using Bloomberg Terminals

San Francisco Bloomberg Offices
345 California St., Suite 3500, 35th Floor Training Center
San Francisco, CA 94104

October 14, 2005

AGENDA

8:00 am	Registration Complimentary Coffee	11:45 am	Luncheon for All Participants and Speakers at Bloomberg
8:30 am	Welcome and Introduction <i>Jane Thompson, Executive Director, California Debt and Investment Advisory Commission</i>		<i>Afternoon Sessions</i>
	<i>Morning Session</i>	12:30 pm	Creation of Work Groups Participants will divide into small work groups in the afternoon to prepare for interactive case study.
8:45 am	Introduction to the Bloomberg Terminal and Overview of Important Concepts <i>Ray Johnson, Bloomberg LP</i>	12:45 pm	Managing Your Portfolio : Case Study Participants will now take the opportunity to build and manage a portfolio in work groups. Attention will be paid to the current economy, portfolio cash flow, the investment policy and objectives. Work groups will choose and select products from a list of the "100" current securities selected by Bloomberg. Each group will work through portfolio analysis and present to the class their selections based on the credit, price, yield, and complexity of the portfolio.
9:15 am	Critical Considerations for Portfolio Selection and Management Instructors will provide information on investment strategies available to public agencies and will discuss the reasons certain strategies may result in more favorable outcomes with respect to safety, liquidity, and yield, duration and risk. The topic will be presented using information available through Bloomberg services. Topics include: <ul style="list-style-type: none">· Current Interest Rate Environment Tools· Evaluation of Securities· Portfolio Construction	2:00 pm	Break
		2:15 pm	Managing Your Portfolio: Discussion Each work group will present their case study outcome for class discussion.
		3:30 pm	Program Conclusion and Evaluations

Facilitator: *Ray Johnson, Bloomberg LP*

Faculty: *Bill Blackwill, Citigroup Global Markets, Inc.*
Ned Connolly, Chandler Asset Management
Tony Garcia, Wells Fargo Institutional Securities

**ADVANCED INVESTMENT PORTFOLIO DECISION-MAKING WORKSHOP
ON BLOOMBERG TERMINALS**

**San Francisco Bloomberg Offices
345 California St., Suite 3500, 35th Floor Training Center
San Francisco, CA 94104**

October 14, 2005

REGISTRATION FORM

To register, please complete this form and return it to the California Debt and Investment Advisory Commission. **Payment of the registration must be enclosed.** Registration is limited to public agency officials. This form may be photocopied for additional participants. **No walk-in registrations will be accepted.** No cancellations or refunds will be honored after the seminar registration deadline of **September 30, 2005**. Registrations will be accepted after September 30th on a space available basis only.

Please complete one form for each participant. Type or print clearly.

Name _____

Title _____

Agency _____

Street _____

City _____ State _____ Zip Code _____

Telephone _____ FAX _____

E-Mail _____

REGISTRATION FEE: \$75

Enclosed is my check for: \$ _____

Return to: Seminar Programs
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
(916) 653-3269 FAX (916) 654-7440

MANDATORY QUESTIONNAIRE (Return with Registration Form)

Please indicate your position by general category: (check one)

- | | | |
|---|---|--------------------------------------|
| <input type="checkbox"/> Treasurer/Executive Director | <input type="checkbox"/> Auditor Controller | <input type="checkbox"/> Manager |
| <input type="checkbox"/> Finance/Investment Officer | <input type="checkbox"/> Attorney/Counsel | <input type="checkbox"/> Analyst |
| <input type="checkbox"/> Administrator | <input type="checkbox"/> Accountant | <input type="checkbox"/> Other _____ |

Number of years in your current position: (check one)

- | | | |
|--|--------------------------------------|--|
| <input type="checkbox"/> Under 2 years | <input type="checkbox"/> 2 - 4 years | <input type="checkbox"/> 5 years and above |
|--|--------------------------------------|--|

Number of years in this area of public financing: (check one)

- | | | |
|--|--------------------------------------|--|
| <input type="checkbox"/> Under 2 years | <input type="checkbox"/> 2 - 4 years | <input type="checkbox"/> 5 years and above |
|--|--------------------------------------|--|

Do you use Bloomberg? (check one)

- | | |
|--|-----------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input type="checkbox"/> No, but our financial advisor or broker dealer provides us with Bloomberg service | |

Please indicate your Bloomberg experience: (check one)

- | | | |
|--|---------------------------------|--|
| <input type="checkbox"/> No experience | <input type="checkbox"/> Novice | <input type="checkbox"/> Intermediate user |
| <input type="checkbox"/> Advance user | | |

If you represent a county, please indicate your county's portfolio size: (check one)

- | | | |
|--------------------------------------|---------------------------------------|------------------------------------|
| <input type="checkbox"/> Under \$90M | <input type="checkbox"/> \$90M - \$1B | <input type="checkbox"/> Over \$1B |
|--------------------------------------|---------------------------------------|------------------------------------|

If you represent a city or special district, please indicate its portfolio size: (check one)

- | | | |
|--------------------------------------|--|-------------------------------------|
| <input type="checkbox"/> Under \$10M | <input type="checkbox"/> \$10M - \$78M | <input type="checkbox"/> Over \$78M |
|--------------------------------------|--|-------------------------------------|

Note:

This information will only be used to structure groups during the case study.

Persons with no experience are welcome to register, but must know that the entire course revolves around the Bloomberg terminal.